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AGREEMENT BETWEEN THE UNITED STATES OF AMERICA, BELGIUM, THE
BRITISH EMPIRE, CHINA, CUBA, FRANCE, GREECE, ITALY, JAPAN, NICARAGUA,
PANAMA, POLAND, PORTUGAL, ROUMANIA, THE SERB-CROAT-SLOVENE STATE,
SIAM AND THE CZECHO-SLOVAK STATE, WITH REGARD
TO THE ITALIAN REPARATION PAYMENTS.¹

Signed at Saint-Germain-en-Laye, Sept. 10, 1919.

The undersigned, duly authorized by their respective governments,
have taken note of the declaration made by Italy in Article 1 of the
present agreement, and have agreed on the subsequent provisions:

ARTICLE 1.

Italy declares that she has made the greatest sacrifices and borne
the heaviest financial burdens in the war waged for the liberation of
Italian territory remaining subject to the former Austro-Hungarian
Monarchy, and for the other lofty aims of the Allied and Associated
Powers;

That, in addition, the territories ceded to Italy have sacrificed, as
a result of the Treaty of Peace with Austria, a large proportion of
their wealth, and that they have already contributed in other ways

¹ British Treaty Series (1919), No. 15.

to the reparation of the damage caused by the war in which they have so cruelly suffered;

That, nevertheless, with the object of facilitating an agreement between the states arising from the dismemberment of Austria-Hungary, or acquiring territories of the former monarchy, as to the contribution to be made by them towards the cost of liberating the territories of the former Austro-Hungarian Monarchy and of reparation, Italy agrees to contribute to these expenses in the manner provided in the present agreement.

ARTICLE 2.

Italy, as a state acquiring territory formerly part of the Austro-Hungarian Monarchy, agrees, on account of such acquisition, to be debited against her approved claims for reparation under the Treaties of Peace concluded with Germany, Austria, and the Powers which fought upon their side, with a sum in gold francs (the gold franc being taken as of the weight and fineness of gold as enacted by law on January 1, 1914) to be calculated as set out in Article 3 below.

ARTICLE 3.

The ratio between the sum to be debited to Italy in accordance with Article 2 and the sum of 1,500,000,000 fr. gold (or between such sum and the total amount of the contributions to be made by Poland, Roumania, the Serb-Croat-Slovene State and the Czechoslovak State, if this amount is less than 1,500,000,000 fr. gold, as provided in the agreement of even date between the same high contracting parties) shall be the same as the ratio between the average revenues for the three financial years 1911, 1912, 1913 of the territory transferred to Italy and the average revenues for the same years of the whole of the territories of the former Austro-Hungarian Monarchy transferred, whether to Italy or to the other Powers mentioned above, under the Treaties of Peace with Austria and Hungary. It is understood, however, that the revenues of the provinces of Bosnia and Herzegovina shall be excluded from this calculation.

The revenues serving as the basis of this calculation shall be those accepted by the Reparation Commission, in accordance with the provisions of Article 203, Part IX (Financial Clauses) of the Treaty of Peace with Austria, as best representing the financial capacity of the respective territories.

ARTICLE 4.

The sum so calculated, together with the value of the property and possessions of the former Austro-Hungarian Monarchy transferred to Italy, assessed in accordance with Article 207, Part IX (Financial Clauses) of the Treaty of Peace with Austria, shall be set off against the approved claims of Italy for reparation. The total of these two sums shall be reckoned as payments by way of reparation, and no further payments shall be made to Italy on account of reparation until the other states to which reparation is due shall have received payments on account of a like proportion of their approved claims for reparation.

Done in French, in English and in Italian, of which in case of divergence the French text shall prevail, at Saint-Germain-en-Laye, the tenth day of September, one thousand nine hundred and nineteen.

FRANK L. POLK.

HENRY WHITE.

TASKER H. BLISS.

HYMANS.

J. VAN DEN HEUVEL.

E. VANDERVELDE.

ARTHUR JAMES BALFOUR.

MILNER.

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CHAROON.
TRAIDOS PRABANDHU.
D. KAREL KRAMAR.
DR. EDUARD BENES.

DECLARATION MODIFYING THE AGREEMENT¹ OF SEPTEMBER 10, 1919,
BETWEEN THE ALLIED AND ASSOCIATED POWERS WITH REGARD TO THE
ITALIAN REPARATION PAYMENTS²

Signed at Paris, December 8, 1919.

The United States of America, Belgium, the British Empire, China, Cuba, France, Greece, Italy, Japan, Nicaragua, Panama, Poland, Portugal, Siam and the Czecho-Slovak State, Powers who have signed the agreement concluded on September 10, 1919, at Saint-Germain-en-Laye with regard to the Italian reparation payments, and the Serb-Croat-Slovene State, which by an act dated December 5, 1919, has acceded to the said agreement subject to the modifications which are the subject of the present declaration,

Have agreed to modify the agreement referred to above as follows:
Article 4 is replaced by the following provision:

¹ For the text of this agreement see *supra*, p. 349.

² British Treaty Series (1920), No. 9.